HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- After rising considerably in 2014, the trend in housing starts moved down in the first three months of 2015.
- In the first quarter of 2015, starts were down in all large sectors of the Montréal CMA, with the exception of Laval.
- Transactions on the resale market posted a small increase of 1 per cent over first three months of 2014.

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Figure 1

Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

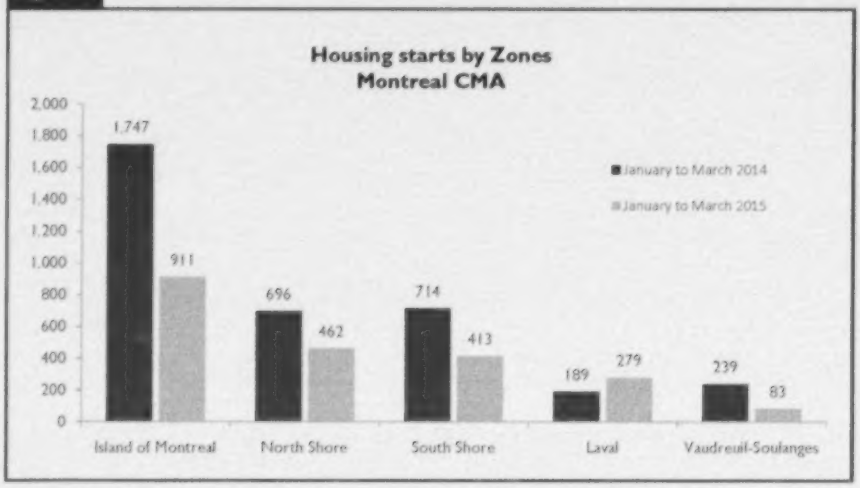
Housing starts in the Montréal census metropolitan area (CMA) were trending at 16,061 units in March 2015, compared to 17,189 in February 2015.[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

After rising considerably in 2014, the trend in housing starts moved down in the first three months of 2015. According to the actual data, foundations were laid for 2,148 dwellings in the Montréal CMA in the first quarter of 2015, compared to 1,139 during the same period in 2014. The decrease was observed mainly in the multiple-unit housing segment (-43 per cent). Single-detached home construction also declined, but to a lesser extent (-19 per cent).

While the slowdown in residential construction in the first few months of the year was partly due to the extreme weather conditions that prevailed during that period, it is also likely that the easing of the resale market and the significant rise in the inventory of completed and unsold units over the past year prompted builders to scale back the production of homes. And, starts should continue to decline over the coming quarters, especially in the case of condominiums.

A review of residential construction by geographic sector revealed that, in the first quarter, starts were down in all large sectors of the Montréal CMA, with the exception of Laval. In fact, the Laval sector recorded more rental housing starts than during the same period in 2014. In the other sectors of the CMA, the decline extended to all market segments.

Figure 2



Source: CMHC

Resale market

According to the Quebec Federation of Real Estate Boards (QFREB), 9,687 homes were sold in the Montréal metropolitan area in the first quarter of 2015, for a small increase of 1 per cent over the same period a year earlier. This small rise in transactions on the resale market was essentially attributable to the hike in activity (+6 per cent) recorded in March 2015. By market segment, first-quarter sales posted increases for single-family houses and condominiums (+2 per cent in each case) but registered a drop for plexes (-8 per cent).

By geographic sector, the resale market showed disparities among the large sectors of the Montréal CMA in the first quarter. While home sales recorded strong gains on the Island of Montréal (+4 per cent) and on the South Shore (+9 per cent), they registered declines on the North Shore (-6 per cent) and in Vaudreuil-Soulanges (-11 per cent). In Laval, sales remained stable compared to a year earlier.

In this sector, the increase of 2 per cent in single-family home sales was not sufficient to offset the decrease in condominium transactions (-4 per cent).

The supply of homes for sale continued to increase in the first quarter, in all market segments. In fact, total active Centris® listings rose by 5 per cent over the same quarter in 2014. Plexes posted the strongest gain (+9 per cent), followed by single-family homes (+6 per cent) and condominiums (+4 per cent).

That being said, market conditions remained favourable to buyers, especially in the case of condominiums, for which the supply of units for sale far exceeded demand. As a result, the overall average Centris® price reached $328,992 in the first quarter of 2015, up by nearly 3 per cent over the corresponding period in 2014.

[2] The stand-alone monthly SAAR was 11,895 units in March 2015, up from 5,720 in February 2015.

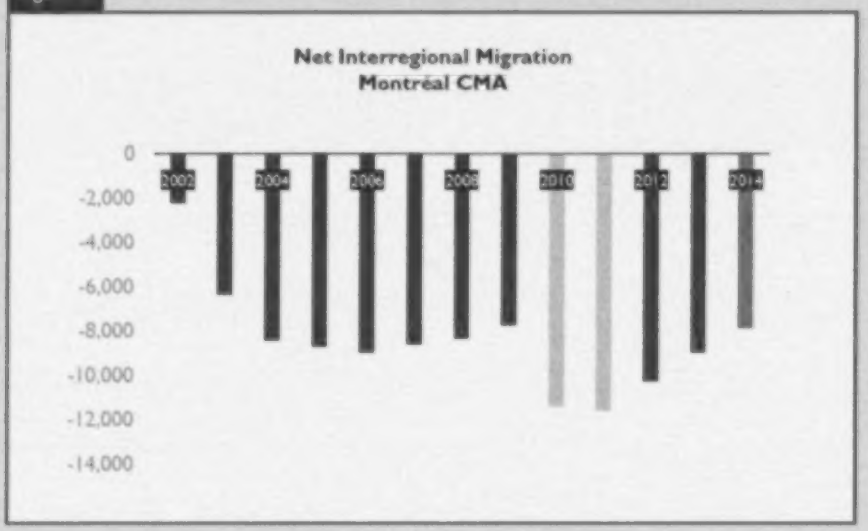
Montréal CMA net interregional migration improves

Even though net interregional migration[3] in the Montréal CMA stood at -7,900 people in 2014, it showed an improvement of 12 per cent over the level recorded in 2013 (-9,000 people). In fact, the level reached in 2014 was significantly better than the numbers registered in 2010 and 2011, since the deficit stood at about 11,500 people in each of these years.

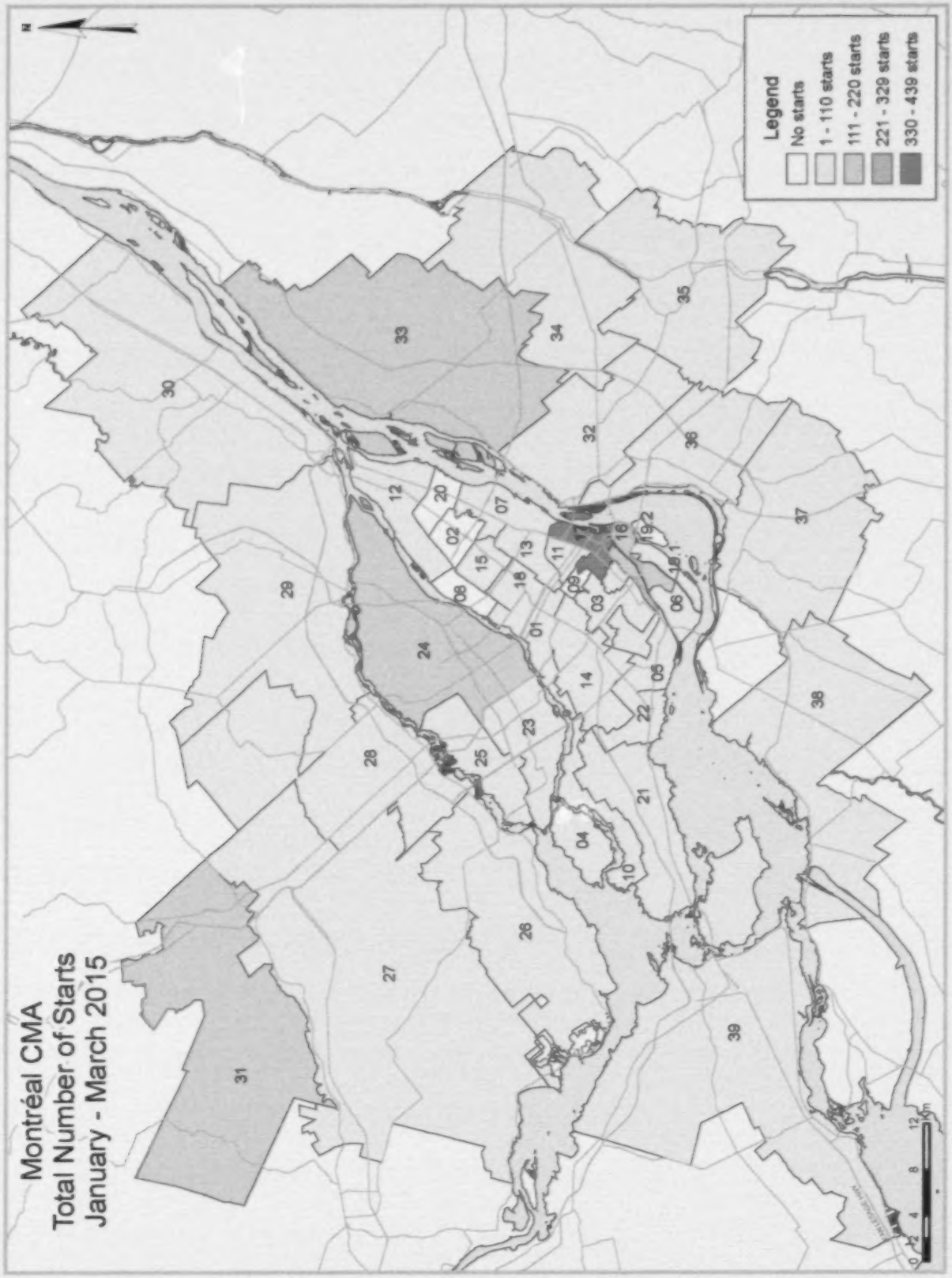
The improvement in the net level was mainly attributable to people aged from 25 to 34 and those aged from 45 to 54, as significantly fewer individuals in these age groups left the Montréal CMA in 2014 than in previous years.

These gains probably helped limit the slowdown in demand observed on the Montréal housing market, particularly on the part of first-time homebuyers (aged from 25 to 34).

Figure 3



[3] Net interregional migration for the Montréal CMA, for a given period, is defined as the sum of persons from Quebec regions (outside the Montréal CMA) who moved to the Montréal CMA less the sum of persons who left the Montréal CMA to go live in other Quebec regions.


Montréal CMA
Total Number of Starts
January - March 2015
Legend
No starts
1 - 110 starts
111 - 220 starts
221 - 329 starts
330 - 439 starts
N
0
4
8
12
Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Borough - Ahuntsic-Cartierville
Zone 2	Borough - Anjou
Zone 3	Borough - Côte-Des-Neiges - Notre-Dame-de-Grâce
Zone 4	Borough - L'Île-Bizard - Sainte-Geneviève
Zone 5	Borough - Lachine
Zone 6	Borough - Lasalle
Zone 7	Borough - Mercier - Hochelaga-Maisonneuve
Zone 8	Borough - Montréal -Nord
Zone 9	Borough - Outremont
Zone 10	Borough - Pierrefonds-Roxboro
Zone 11	Borough - Le Plateau Mont-Royal
Zone 12	Borough - Rivière-des-Prairies - Pointe-aux-Trembles
Zone 13	Borough - Rosemont - La Petite-Patrie
Zone 14	Borough - Saint-Laurent
Zone 15	Borough - Saint-Léonard
Zone 16	Borough - Le Sud Ouest
Zone 17	Borough - Ville-Marie
Zone 18	Borough - Villeray - Saint-Michel - Parc-Extension
Zone 19.1	Borough - Verdun, Verdun part
Zone 19.2	Borough -Verdun, Île-Des-Soeurs part
Zone 20	Montréal-Est
Zone 21	Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Dollard-des-Ormeaux
Zone 22	Dorval, Hampstead, Côte-Saint-Luc, Montréal-Ouest, Mont-Royal, Westmount
Zone 23	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 24	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 25	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 26	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 27	Mirabel, Saint-Placide
Zone 28	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 29	MRC Les Moulins (Terrebonne, Mascouche).
Zone 30	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 31	Gore, Saint-Colomban, Saint-Jérôme.
Zone 32	Longueuil.
Zone 33	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 34	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 35	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 36	Brossard, La Prairie, Saint-Lambert.
Zone 37	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 38	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 39	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) March 2015		
Montreal CMA[1]	February 2015	March 2015
Trend[2]	17,189	16,061
SAAR	5,720	11,895
	March 2014	March 2015
Actual		
March - Single-Detached	164	144
March - Multiples	975	774
March - Total	1,139	918
January to March - Single-Detached	393	317
January to March - Multiples	3,192	1,831
January to March - Total	3,585	2,148

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2015	144	34	36	0	29	574	2	79	918
March 2014	164	48	40	0	2	789	0	44	1,139
% Change	-12.2	-29.2	-10.0	n/a	**	-27.2	n/a	79.5	-19.4
Year-to-date 2015	317	86	88	0	36	1,175	2	424	2,148
Year-to-date 2014	393	136	85	0	20	2,382	0	438	3,585
% Change	-19.3	-36.8	3.5	n/a	80.0	-50.7	n/a	-3.2	-40.1
UNDER CONSTRUCTION									
March 2015	784	278	533	0	178	10,361	2	2,742	15,470
March 2014	1,126	394	430	0	125	12,638	4	2,354	17,402
% Change	-30.4	-29.4	24.0	n/a	42.4	-18.0	-50.0	16.5	-11.1
COMPLETIONS									
March 2015	188	40	47	0	0	386	0	233	894
March 2014	147	36	7	0	0	592	0	67	849
% Change	27.9	11.1	**	n/a	n/a	-34.8	n/a	**	5.3
Year-to-date 2015	582	116	144	0	8	1,275	0	1,000	3,125
Year-to-date 2014	577	142	47	0	0	1,736	2	604	3,108
% Change	0.9	-18.3	**	n/a	n/a	-26.6	-100.0	65.6	0.5
COMPLETED & NOT ABSORBED									
March 2015	468	249	194	0	34	2,746	n/a	n/a	3,691
March 2014	382	169	142	0	17	2,101	n/a	n/a	2,811
% Change	22.5	47.3	36.6	n/a	100.0	30.7	n/a	n/a	31.3
ABSORBED									
March 2015	112	24	51	0	2	449	n/a	n/a	638
March 2014	138	24	8	0	0	490	n/a	n/a	660
% Change	-18.8	0.0	**	n/a	n/a	-8.4	n/a	n/a	-3.3
Year-to-date 2015	480	97	134	0	16	1,338	n/a	n/a	2,065
Year-to-date 2014	592	126	69	0	3	1,658	n/a	n/a	2,448
% Change	-18.9	-23.0	94.2	n/a	**	-19.3	n/a	n/a	-15.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Island of Montréal									
March 2015	5	0	0	0	0	449	0	3	477
March 2014	12	10	0	0	0	596	0	20	690
Laval									
March 2015	11	2	0	0	0	0	2	0	15
March 2014	18	4	9	0	0	20	0	0	51
North Shore									
March 2015	66	20	20	0	19	18	0	39	182
March 2014	90	20	23	0	2	11	0	24	170
South Shore									
March 2015	41	12	8	0	10	99	0	31	201
March 2014	13	14	4	0	0	73	0	0	104
Vaudreuil-Soulanges									
March 2015	21	0	8	0	0	8	0	6	43
March 2014	31	0	4	0	0	89	0	0	124
Montréal CMA									
March 2015	144	34	36	0	29	574	2	79	918
March 2014	164	48	40	0	2	789	0	44	1,139
UNDER CONSTRUCTION									
Island of Montréal									
March 2015	95	40	177	0	3	6,972	0	1,532	9,245
March 2014	134	90	139	0	24	7,548	0	796	9,050
Laval									
March 2015	80	30	68	0	10	493	2	44	893
March 2014	105	20	67	0	16	1,159	0	530	1,897
North Shore									
March 2015	327	78	125	0	84	1,591	0	764	2,969
March 2014	506	86	131	0	2	1,642	0	306	2,673
South Shore									
March 2015	166	114	84	0	77	1,150	0	376	1,967
March 2014	258	168	53	0	75	1,938	4	681	3,189
Vaudreuil-Soulanges									
March 2015	116	16	79	0	4	155	0	26	396
March 2014	123	30	40	0	8	351	0	41	593
Montréal CMA									
March 2015	784	278	533	0	178	10,361	2	2,742	15,470
March 2014	1,126	394	430	0	125	12,638	4	2,354	17,402

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Island of Montréal									
March 2015	9	4	7	0	0	239	0	55	314
March 2014	12	4	0	0	0	373	0	3	392
Laval									
March 2015	9	0	0	0	0	0	0	0	9
March 2014	15	6	0	0	0	7	0	8	36
North Shore									
March 2015	77	0	11	0	0	18	0	52	158
March 2014	87	10	3	0	0	36	0	36	172
South Shore									
March 2015	79	32	13	0	0	91	0	103	318
March 2014	21	12	0	0	0	176	0	6	215
Vaudreuil-Soulanges									
March 2015	14	4	16	0	0	38	0	23	95
March 2014	12	4	4	0	0	0	0	14	34
Montréal CMA									
March 2015	188	40	47	0	0	386	0	233	894
March 2014	147	36	7	0	0	592	0	67	849
COMPLETED & NOT ABSORBED									
Island of Montréal									
March 2015	13	34	30	0	4	1,103	n/a	n/a	1,184
March 2014	14	20	23	0	7	883	n/a	n/a	947
Laval									
March 2015	42	35	32	0	7	320	n/a	n/a	436
March 2014	27	24	22	0	0	258	n/a	n/a	331
North Shore									
March 2015	258	60	63	0	11	539	n/a	n/a	931
March 2014	214	29	35	0	0	364	n/a	n/a	642
South Shore									
March 2015	131	107	45	0	11	683	n/a	n/a	977
March 2014	88	77	32	0	10	529	n/a	n/a	736
Vaudreuil-Soulanges									
March 2015	24	13	24	0	1	101	n/a	n/a	163
March 2014	39	19	30	0	0	67	n/a	n/a	155
Montréal CMA									
March 2015	468	249	194	0	34	2,746	n/a	n/a	3,691
March 2014	382	169	142	0	17	2,101	n/a	n/a	2,811

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Island of Montréal									
March 2015	11	4	7	0	0	283	n/a	n/a	305
March 2014	13	4	4	0	0	377	n/a	n/a	398
Laval									
March 2015	3	0	2	0	0	2	n/a	n/a	7
March 2014	14	3	1	0	0	13	n/a	n/a	31
North Shore									
March 2015	55	1	12	0	0	45	n/a	n/a	113
March 2014	65	5	1	0	0	48	n/a	n/a	119
South Shore									
March 2015	28	18	14	0	0	70	n/a	n/a	130
March 2014	23	10	0	0	0	31	n/a	n/a	64
Vaudreuil-Soulanges									
March 2015	15	1	16	0	2	49	n/a	n/a	83
March 2014	23	2	2	0	0	21	n/a	n/a	48
Montréal CMA									
March 2015	112	24	51	0	2	449	n/a	n/a	638
March 2014	138	24	8	0	0	490	n/a	n/a	660

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Zone 1	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	0	0	0	0	n/a
Zone 4	0	1	0	6	0	0	0	0	0	7	-100.0
Zone 5	0	0	0	0	0	0	58	0	58	0	n/a
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	0	0	0	0	0	0	0	17	0	17	-100.0
Zone 8	0	0	0	0	0	0	0	14	0	14	-100.0
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	0	5	0	0	0	0	0	3	0	8	-100.0
Zone 11	0	1	0	0	0	0	20	0	20	1	**
Zone 12	1	1	0	2	0	0	0	12	1	15	-93.3
Zone 13	0	0	0	0	0	0	0	4	0	4	-100.0
Zone 14	0	0	0	0	0	0	0	0	0	0	n/a
Zone 15	0	0	0	0	0	0	0	0	0	0	n/a
Zone 16	0	0	0	0	0	0	0	7	0	7	-100.0
Zone 17	0	0	0	0	0	0	391	605	391	605	-35.4
Zone 18	1	0	0	0	0	0	3	6	4	6	-33.3
Zone 19.1	1	0	0	0	0	0	0	0	1	0	n/a
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	2	3	0	2	0	0	0	0	2	5	-60.0
Zone 22	0	0	0	0	0	0	0	0	0	0	n/a
Zone 23	4	5	2	4	0	0	0	5	6	14	-57.1
Zone 24	5	11	2	0	0	9	0	15	7	35	-80.0
Zone 25	2	2	0	0	0	0	0	0	2	2	0.0
Zone 26	5	7	0	0	0	0	0	0	5	7	-28.6
Zone 27	21	27	2	4	0	0	16	18	39	49	-20.4
Zone 28	6	7	2	6	23	0	13	6	44	19	131.6
Zone 29	7	15	0	4	4	14	3	0	14	33	-57.6
Zone 30	9	12	6	4	6	5	13	4	34	25	36.0
Zone 31	18	22	10	4	6	4	12	7	46	37	24.3
Zone 32	3	3	2	6	0	0	30	21	35	30	16.7
Zone 33	4	0	0	0	0	0	32	8	36	8	**
Zone 34	4	1	2	4	0	0	11	0	17	5	**
Zone 35	11	3	4	0	4	0	3	20	22	23	-4.3
Zone 36	5	2	2	0	8	0	8	24	23	26	-11.5
Zone 37	7	2	0	0	4	0	46	0	57	2	**
Zone 38	7	2	4	4	0	4	0	0	11	10	10.0
Zone 39	21	31	0	0	8	4	14	89	43	124	-65.3
Montréal CMA	144	164	38	50	63	40	673	885	918	1,139	-19.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	0	1	0	4	0	0	34	83	34	88	-61.4
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	3	0	0	0	3	0	n/a
Zone 4	1	2	0	12	0	0	0	0	1	14	-92.9
Zone 5	0	0	0	0	0	0	58	3	58	3	**
Zone 6	0	0	0	2	0	0	6	156	6	158	-96.2
Zone 7	0	0	0	2	0	0	12	41	12	43	-72.1
Zone 8	0	0	0	2	0	0	0	14	0	16	-100.0
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	1	9	0	0	0	0	0	3	1	12	-91.7
Zone 11	0	1	2	0	0	0	38	23	40	24	66.7
Zone 12	2	7	6	2	0	0	16	12	24	21	14.3
Zone 13	0	1	0	0	22	0	36	37	58	38	52.6
Zone 14	0	0	0	0	0	9	16	147	16	156	-89.7
Zone 15	3	1	0	0	0	0	0	0	3	1	200.0
Zone 16	0	1	0	2	0	0	190	152	190	155	22.6
Zone 17	1	0	0	0	0	0	438	942	439	942	-53.4
Zone 18	1	1	0	2	0	0	8	23	9	26	-65.4
Zone 19.1	1	0	0	0	0	0	4	35	5	35	-85.7
Zone 19.2	0	0	0	0	0	7	0	0	0	7	-100.0
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	4	5	0	2	0	0	0	0	4	7	-42.9
Zone 22	3	1	2	0	0	0	3	0	8	1	**
Zone 23	9	12	4	4	0	0	52	61	65	77	-15.6
Zone 24	9	17	4	0	8	30	171	51	192	98	95.9
Zone 25	6	8	12	0	4	4	0	2	22	14	57.1
Zone 26	13	24	0	0	0	0	13	26	26	50	-48.0
Zone 27	46	52	2	4	0	0	46	57	94	113	-16.8
Zone 28	11	19	8	12	23	0	37	84	79	115	-31.3
Zone 29	21	34	0	6	4	18	11	176	36	234	-84.6
Zone 30	14	29	12	10	6	5	13	25	45	69	-34.8
Zone 31	39	40	10	4	10	4	123	67	182	115	58.3
Zone 32	10	16	4	22	0	15	59	197	73	250	-70.8
Zone 33	10	6	0	2	0	0	102	56	112	64	75.0
Zone 34	11	11	2	6	0	0	25	32	38	49	-22.4
Zone 35	20	17	4	6	4	0	3	59	31	82	-62.2
Zone 36	5	10	4	4	8	0	20	99	37	113	-67.3
Zone 37	14	7	6	10	4	3	74	50	98	70	40.0
Zone 38	11	13	6	10	0	4	7	59	24	86	-72.1
Zone 39	51	48	2	8	14	4	16	179	83	239	-65.3
Montréal CMA	317	393	90	138	110	103	1,631	2,951	2,148	3,585	-40.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	58	0	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	17
Zone 8	0	0	0	0	0	14	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	3
Zone 11	0	0	0	0	0	0	0	0
Zone 12	0	0	0	0	0	12	0	0
Zone 13	0	0	0	0	0	4	0	0
Zone 14	0	0	0	0	0	0	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	0	7	0	0
Zone 17	0	0	0	0	391	553	0	0
Zone 18	0	0	0	0	0	6	3	0
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	0	0	0
Zone 23	0	0	0	0	0	5	0	0
Zone 24	0	9	0	0	0	15	0	0
Zone 25	0	0	0	0	0	0	0	0
Zone 26	0	0	0	0	0	0	0	0
Zone 27	0	0	0	0	3	4	13	14
Zone 28	23	0	0	0	12	0	1	6
Zone 29	4	14	0	0	3	0	0	0
Zone 30	6	5	0	0	0	0	13	4
Zone 31	6	4	0	0	0	7	12	0
Zone 32	0	0	0	0	6	21	24	0
Zone 33	0	0	0	0	32	8	0	0
Zone 34	0	0	0	0	7	0	4	0
Zone 35	4	0	0	0	0	20	3	0
Zone 36	8	0	0	0	8	24	0	0
Zone 37	4	0	0	0	46	0	0	0
Zone 38	0	4	0	0	0	0	0	0
Zone 39	8	4	0	0	8	89	6	0
Montréal CMA	63	40	0	0	574	789	79	44

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	34	0	0	4
Zone 2	0	0	0	0	0	0	0	0
Zone 3	3	0	0	0	0	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	58	3	0	0
Zone 6	0	0	0	0	6	156	0	0
Zone 7	0	0	0	0	12	24	0	17
Zone 8	0	0	0	0	0	14	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	3
Zone 11	0	0	0	0	18	11	0	12
Zone 12	0	0	0	0	16	12	0	0
Zone 13	22	0	0	0	28	37	8	0
Zone 14	0	9	0	0	16	147	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	190	152	0	0
Zone 17	0	0	0	0	438	890	0	0
Zone 18	0	0	0	0	5	20	3	3
Zone 19.1	0	0	0	0	4	35	0	0
Zone 19.2	0	7	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	0	3	0
Zone 23	0	0	0	0	49	52	3	9
Zone 24	8	30	0	0	0	30	171	21
Zone 25	4	4	0	0	0	2	0	0
Zone 26	0	0	0	0	6	20	7	6
Zone 27	0	0	0	0	25	29	21	28
Zone 28	23	0	0	0	18	70	19	14
Zone 29	4	18	0	0	8	168	3	8
Zone 30	6	5	0	0	0	21	13	4
Zone 31	10	4	0	0	50	56	73	11
Zone 32	0	15	0	0	23	21	36	176
Zone 33	0	0	0	0	54	24	48	32
Zone 34	0	0	0	0	18	32	7	0
Zone 35	4	0	0	0	0	52	3	7
Zone 36	8	0	0	0	20	89	0	10
Zone 37	4	3	0	0	74	50	0	0
Zone 38	0	4	0	0	7	16	0	43
Zone 39	14	4	0	0	10	149	6	30
Montréal CMA	110	103	0	0	1,187	2,382	424	438

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Zone 1	0	1	0	0	0	0	0	1
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	7	0	0	0	0	0	7
Zone 5	0	0	58	0	0	0	58	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	17	0	17
Zone 8	0	0	0	14	0	0	0	14
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	5	0	0	0	3	0	8
Zone 11	0	1	0	0	0	0	20	1
Zone 12	1	3	0	12	0	0	1	15
Zone 13	0	0	0	4	0	0	0	4
Zone 14	0	0	0	0	0	0	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	7	0	0	0	7
Zone 17	0	0	391	553	0	0	391	605
Zone 18	1	0	0	6	3	0	4	6
Zone 19.1	1	0	0	0	0	0	1	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	2	5	0	0	0	0	2	5
Zone 22	0	0	0	0	0	0	0	0
Zone 23	6	9	0	5	0	0	6	14
Zone 24	5	20	0	15	2	0	7	35
Zone 25	2	2	0	0	0	0	2	2
Zone 26	5	7	0	0	0	0	5	7
Zone 27	23	29	3	6	13	14	39	49
Zone 28	12	13	31	0	1	6	44	19
Zone 29	11	33	3	0	0	0	14	33
Zone 30	21	21	0	0	13	4	34	25
Zone 31	34	30	0	7	12	0	46	37
Zone 32	5	9	6	21	24	0	35	30
Zone 33	4	0	32	8	0	0	36	8
Zone 34	6	5	7	0	4	0	17	5
Zone 35	15	3	4	20	3	0	22	23
Zone 36	11	2	12	24	0	0	23	26
Zone 37	11	2	46	0	0	0	57	2
Zone 38	9	10	2	0	0	0	11	10
Zone 39	29	35	8	89	6	0	43	124
Montréal CMA	214	252	603	791	81	44	918	1,139

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	2	5	32	0	0	4	34	88
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	3	0	0	0	3	0
Zone 4	1	14	0	0	0	0	1	14
Zone 5	0	0	58	3	0	0	58	3
Zone 6	0	2	6	156	0	0	6	158
Zone 7	0	2	12	24	0	17	12	43
Zone 8	0	2	0	14	0	0	0	16
Zone 9	0	0	0	0	0	0	0	0
Zone 10	1	9	0	0	0	3	1	12
Zone 11	2	1	18	11	0	12	40	24
Zone 12	8	9	16	12	0	0	24	21
Zone 13	22	1	28	37	8	0	58	38
Zone 14	0	9	16	147	0	0	16	156
Zone 15	3	1	0	0	0	0	3	1
Zone 16	0	3	190	152	0	0	190	155
Zone 17	1	0	438	890	0	0	439	942
Zone 18	1	3	5	20	3	3	9	26
Zone 19.1	1	0	4	35	0	0	5	35
Zone 19.2	0	7	0	0	0	0	0	7
Zone 20	0	0	0	0	0	0	0	0
Zone 21	4	7	0	0	0	0	4	7
Zone 22	5	1	0	0	3	0	8	1
Zone 23	15	16	47	52	3	9	65	77
Zone 24	19	44	0	33	173	21	192	98
Zone 25	18	12	4	2	0	0	22	14
Zone 26	13	24	6	20	7	6	26	50
Zone 27	48	54	25	31	21	28	94	113
Zone 28	23	31	37	70	19	14	79	115
Zone 29	27	58	6	168	3	8	36	234
Zone 30	32	44	0	21	13	4	45	69
Zone 31	59	48	50	56	73	11	182	115
Zone 32	18	38	19	36	36	176	73	250
Zone 33	10	8	54	24	48	32	112	64
Zone 34	13	17	18	32	7	0	38	49
Zone 35	24	23	4	52	3	7	31	82
Zone 36	13	14	24	89	0	10	37	113
Zone 37	24	20	74	50	0	0	98	70
Zone 38	15	27	9	16	0	43	24	86
Zone 39	69	60	8	149	6	30	83	239
Montréal CMA	491	614	1,211	2,402	426	438	2,148	3,585

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Zone 1	1	0	0	0	0	0	0	0	1	0	n/a
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	56	0	56	0	n/a
Zone 4	1	0	0	2	0	0	0	0	1	2	-50.0
Zone 5	0	0	0	0	0	0	4	0	4	0	n/a
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	1	0	2	0	7	0	51	75	61	75	-18.7
Zone 8	0	0	0	0	0	0	0	0	0	0	n/a
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	3	0	0	0	0	0	0	0	3	0	n/a
Zone 11	0	0	0	0	0	0	0	0	0	0	n/a
Zone 12	1	1	0	2	0	0	8	0	9	3	200.0
Zone 13	0	1	0	0	0	0	0	122	0	123	-100.0
Zone 14	2	2	0	0	0	0	104	0	106	2	**
Zone 15	0	2	2	0	0	0	0	0	2	2	0.0
Zone 16	0	0	0	0	0	0	12	0	12	0	n/a
Zone 17	0	0	0	0	0	0	0	179	0	179	-100.0
Zone 18	0	0	0	0	0	0	0	0	0	0	n/a
Zone 19.1	0	0	0	0	0	0	53	0	53	0	n/a
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	0	4	0	0	0	0	0	0	0	4	-100.0
Zone 22	0	2	0	0	0	0	6	0	6	2	200.0
Zone 23	1	1	0	2	0	0	0	0	1	3	-66.7
Zone 24	8	8	0	2	0	0	0	13	8	23	-65.2
Zone 25	0	6	0	2	0	0	0	2	0	10	-100.0
Zone 26	13	8	0	0	0	0	0	0	13	8	62.5
Zone 27	10	12	0	0	0	0	36	29	46	41	12.2
Zone 28	9	10	0	0	6	0	3	6	18	16	12.5
Zone 29	11	8	0	0	0	0	2	31	13	39	-66.7
Zone 30	8	11	0	4	0	0	1	4	9	19	-52.6
Zone 31	26	38	0	6	5	3	28	2	59	49	20.4
Zone 32	12	1	4	4	4	0	58	11	78	16	**
Zone 33	3	2	0	0	0	0	56	0	59	2	**
Zone 34	9	3	0	0	3	0	4	0	16	3	**
Zone 35	15	6	4	4	0	0	31	5	50	15	**
Zone 36	7	4	4	2	0	0	1	160	12	166	-92.8
Zone 37	7	0	14	0	6	0	9	0	36	0	n/a
Zone 38	26	5	6	2	0	0	35	6	67	13	**
Zone 39	14	12	4	4	12	4	65	14	95	34	179.4
Montréal CMA	188	147	40	36	43	7	623	659	894	849	5.3

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	1	0	4	0	0	0	79	3	84	3	**
Zone 2	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 3	1	0	0	0	0	0	213	188	214	188	13.8
Zone 4	2	1	0	2	0	0	0	0	2	3	-33.3
Zone 5	0	0	0	0	0	0	10	4	10	4	150.0
Zone 6	1	0	0	0	16	3	275	2	292	5	**
Zone 7	1	0	2	0	7	0	57	102	67	102	-34.3
Zone 8	0	0	0	0	0	0	0	108	0	108	-100.0
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	10	2	0	0	0	0	0	0	10	2	**
Zone 11	1	0	0	0	0	0	0	2	1	2	-50.0
Zone 12	4	4	2	8	0	0	20	32	26	44	-40.9
Zone 13	2	2	0	0	0	0	20	136	22	138	-84.1
Zone 14	3	6	0	0	0	0	112	16	115	22	**
Zone 15	3	4	2	0	0	3	0	0	5	7	-28.6
Zone 16	0	0	0	0	0	0	139	8	139	8	**
Zone 17	0	0	0	0	0	0	265	420	265	420	-36.9
Zone 18	0	2	0	2	0	0	9	36	9	40	-77.5
Zone 19.1	0	0	0	2	0	0	57	6	57	8	**
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	6	0	6	0	n/a
Zone 21	3	5	0	0	0	0	0	0	3	5	-40.0
Zone 22	3	7	0	0	7	0	6	85	16	92	-82.6
Zone 23	20	18	2	8	8	4	170	0	200	30	**
Zone 24	21	21	4	4	3	0	60	24	88	49	79.6
Zone 25	15	11	8	4	0	0	0	8	23	23	0.0
Zone 26	42	27	0	8	0	0	7	8	49	43	14.0
Zone 27	63	45	6	0	0	0	58	68	127	113	12.4
Zone 28	32	33	2	4	6	4	18	83	58	124	-53.2
Zone 29	39	37	6	2	5	0	11	103	61	142	-57.0
Zone 30	27	36	2	6	0	0	15	11	44	53	-17.0
Zone 31	73	112	0	8	10	3	58	51	141	174	-19.0
Zone 32	24	9	8	30	4	0	110	145	146	184	-20.7
Zone 33	12	12	2	10	0	0	103	36	117	58	101.7
Zone 34	21	9	2	2	9	7	15	31	47	49	-4.1
Zone 35	31	33	4	12	0	0	41	46	76	91	-16.5
Zone 36	19	23	4	2	3	0	46	518	72	543	-86.7
Zone 37	16	14	38	10	10	3	46	0	110	27	**
Zone 38	41	32	10	6	9	0	143	12	203	50	**
Zone 39	51	70	8	14	35	20	126	48	220	152	44.7
Montréal CMA	582	577	116	144	132	47	2,295	2,340	3,125	3,108	0.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	56	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	4	0	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	7	0	0	0	14	75	37	0
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	0	0	0
Zone 12	0	0	0	0	8	0	0	0
Zone 13	0	0	0	0	0	119	0	3
Zone 14	0	0	0	0	104	0	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	0	0	12	0
Zone 17	0	0	0	0	0	179	0	0
Zone 18	0	0	0	0	0	0	0	0
Zone 19.1	0	0	0	0	53	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	0	6	0
Zone 23	0	0	0	0	0	0	0	0
Zone 24	0	0	0	0	0	5	0	8
Zone 25	0	0	0	0	0	2	0	0
Zone 26	0	0	0	0	0	0	0	0
Zone 27	0	0	0	0	3	12	33	17
Zone 28	6	0	0	0	3	0	0	6
Zone 29	0	0	0	0	0	24	2	7
Zone 30	0	0	0	0	0	0	1	4
Zone 31	5	3	0	0	12	0	16	2
Zone 32	4	0	0	0	30	11	28	0
Zone 33	0	0	0	0	8	0	48	0
Zone 34	3	0	0	0	4	0	0	0
Zone 35	0	0	0	0	14	5	17	0
Zone 36	0	0	0	0	0	160	1	0
Zone 37	6	0	0	0	0	0	9	0
Zone 38	0	0	0	0	35	0	0	6
Zone 39	12	4	0	0	42	0	23	14
Montréal CMA	**43**	**7**	**0**	**0**	**390**	**592**	**233**	**67**

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	0	3	79	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	213	188	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	10	4	0	0
Zone 6	16	3	0	0	125	2	150	0
Zone 7	7	0	0	0	17	102	40	0
Zone 8	0	0	0	0	0	108	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	2	0	0
Zone 12	0	0	0	0	20	32	0	0
Zone 13	0	0	0	0	14	129	6	7
Zone 14	0	0	0	0	112	16	0	0
Zone 15	0	3	0	0	0	0	0	0
Zone 16	0	0	0	0	124	8	15	0
Zone 17	0	0	0	0	0	420	265	0
Zone 18	0	0	0	0	9	36	0	0
Zone 19.1	0	0	0	0	57	6	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	6	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	7	0	0	0	0	85	6	0
Zone 23	8	4	0	0	84	0	86	0
Zone 24	3	0	0	0	56	10	4	14
Zone 25	0	0	0	0	0	8	0	0
Zone 26	0	0	0	0	0	8	7	0
Zone 27	0	0	0	0	14	12	44	56
Zone 28	6	4	0	0	5	77	13	6
Zone 29	5	0	0	0	8	72	3	31
Zone 30	0	0	0	0	0	6	15	5
Zone 31	10	3	0	0	22	17	36	34
Zone 32	4	0	0	0	70	99	40	46
Zone 33	0	0	0	0	54	36	49	0
Zone 34	9	7	0	0	15	11	0	20
Zone 35	0	0	0	0	20	45	21	1
Zone 36	3	0	0	0	45	168	1	350
Zone 37	10	3	0	0	6	0	40	0
Zone 38	9	0	0	0	87	0	56	12
Zone 39	35	20	0	0	102	26	24	22
Montréal CMA	132	47	0	0	1,295	1,736	1,000	604

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Zone 1	1	0	0	0	0	0	1	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	56	0	0	0	56	0
Zone 4	1	2	0	0	0	0	1	2
Zone 5	0	0	4	0	0	0	4	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	10	0	14	75	37	0	61	75
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	3	0	0	0	0	0	3	0
Zone 11	0	0	0	0	0	0	0	0
Zone 12	1	3	8	0	0	0	9	3
Zone 13	0	1	0	119	0	3	0	123
Zone 14	2	2	104	0	0	0	106	2
Zone 15	2	2	0	0	0	0	2	2
Zone 16	0	0	0	0	12	0	12	0
Zone 17	0	0	0	179	0	0	0	179
Zone 18	0	0	0	0	0	0	0	0
Zone 19.1	0	0	53	0	0	0	53	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	4	0	0	0	0	0	4
Zone 22	0	2	0	0	6	0	6	2
Zone 23	1	3	0	0	0	0	1	3
Zone 24	8	10	0	5	0	8	8	23
Zone 25	0	8	0	2	0	0	0	10
Zone 26	13	8	0	0	0	0	13	8
Zone 27	10	12	3	12	33	17	46	41
Zone 28	15	10	3	0	0	6	18	16
Zone 29	11	8	0	24	2	7	13	39
Zone 30	8	15	0	0	1	4	9	19
Zone 31	31	47	12	0	16	2	59	49
Zone 32	20	5	30	11	28	0	78	16
Zone 33	3	2	8	0	48	0	59	2
Zone 34	12	3	4	0	0	0	16	3
Zone 35	19	10	14	5	17	0	50	15
Zone 36	11	6	0	160	1	0	12	166
Zone 37	27	0	0	0	9	0	36	0
Zone 38	32	7	35	0	0	6	67	13
Zone 39	34	20	38	0	23	14	95	34
Montréal CMA	275	190	386	592	233	67	894	849

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	5	0	0	3	79	0	84	3
Zone 2	0	2	0	0	0	0	0	2
Zone 3	1	0	213	188	0	0	214	188
Zone 4	2	3	0	0	0	0	2	3
Zone 5	0	0	10	4	0	0	10	4
Zone 6	17	3	125	2	150	0	292	5
Zone 7	10	0	17	102	40	0	67	102
Zone 8	0	0	0	108	0	0	0	108
Zone 9	0	0	0	0	0	0	0	0
Zone 10	10	2	0	0	0	0	10	2
Zone 11	1	0	0	2	0	0	1	2
Zone 12	6	12	20	32	0	0	26	44
Zone 13	4	2	12	129	6	7	22	138
Zone 14	3	6	112	16	0	0	115	22
Zone 15	5	7	0	0	0	0	5	7
Zone 16	0	0	124	8	15	0	139	8
Zone 17	0	0	0	420	265	0	265	420
Zone 18	0	4	9	36	0	0	9	40
Zone 19.1	0	2	57	6	0	0	57	8
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	6	0	0	0	6	0
Zone 21	3	5	0	0	0	0	3	5
Zone 22	10	7	0	85	6	0	16	92
Zone 23	22	30	92	0	86	0	200	30
Zone 24	28	25	56	10	4	14	88	49
Zone 25	23	15	0	8	0	0	23	23
Zone 26	42	35	0	8	7	0	49	43
Zone 27	69	45	14	12	44	56	127	113
Zone 28	42	41	3	77	13	6	58	124
Zone 29	52	39	6	72	3	31	61	142
Zone 30	29	42	0	6	15	5	44	53
Zone 31	83	123	22	17	36	34	141	174
Zone 32	44	39	62	99	40	46	146	184
Zone 33	14	22	54	36	49	0	117	58
Zone 34	32	18	15	11	0	20	47	49
Zone 35	35	45	20	45	21	1	76	91
Zone 36	26	25	45	168	1	350	72	543
Zone 37	64	27	6	0	40	0	110	27
Zone 38	60	36	87	0	56	14	203	50
Zone 39	100	104	96	26	24	22	220	152
Montréal CMA	842	766	1,283	1,736	1,000	606	3,125	3,108

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
March 2015	0	0.0	1	14.3	1	14.3	1	14.3	4	57.1	7	--	--
March 2014	0	0.0	0	0.0	0	0.0	3	27.3	8	72.7	11	654,000	755,364
Year-to-date 2015	0	0.0	1	4.5	2	9.1	4	18.2	15	68.2	22	587,500	594,198
Year-to-date 2014	1	3.0	0	0.0	0	0.0	7	21.2	25	75.8	33	602,000	663,729
Laval													
March 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2014	0	0.0	0	0.0	0	0.0	6	75.0	2	25.0	8	--	--
Year-to-date 2015	0	0.0	0	0.0	3	12.5	7	29.2	14	58.3	24	548,074	579,263
Year-to-date 2014	0	0.0	0	0.0	3	11.1	12	44.4	12	44.4	27	488,176	591,910
North Shore													
March 2015	2	4.9	13	31.7	12	29.3	11	26.8	3	7.3	41	325,000	362,288
March 2014	1	2.3	7	16.3	22	51.2	9	20.9	4	9.3	43	347,600	386,711
Year-to-date 2015	3	1.9	38	23.9	66	41.5	30	18.9	22	13.8	159	350,000	375,425
Year-to-date 2014	5	2.7	61	33.2	75	40.8	26	14.1	17	9.2	184	327,500	356,688
South Shore													
March 2015	0	0.0	8	28.6	10	35.7	4	14.3	6	21.4	28	300,000	410,168
March 2014	0	0.0	3	21.4	3	21.4	4	28.6	4	28.6	14	404,588	406,626
Year-to-date 2015	1	0.9	14	13.1	35	32.7	27	25.2	30	28.0	107	400,000	438,011
Year-to-date 2014	3	2.5	26	21.8	39	32.8	28	23.5	23	19.3	119	378,465	406,813
Vaudreuil-Soulanges													
March 2015	0	0.0	0	0.0	3	30.0	6	60.0	1	10.0	10	430,664	431,587
March 2014	4	19.0	5	23.8	3	14.3	4	19.0	5	23.8	21	335,763	427,620
Year-to-date 2015	0	0.0	8	20.0	8	20.0	12	30.0	12	30.0	40	400,000	447,373
Year-to-date 2014	7	10.6	17	25.8	11	16.7	14	21.2	17	25.8	66	382,500	424,844
Montréal CMA													
March 2015	2	2.3	22	25.3	26	29.9	22	25.3	15	17.2	87	350,000	402,307
March 2014	5	5.2	15	15.5	28	28.9	26	26.8	23	23.7	97	400,000	450,056
Year-to-date 2015	4	1.1	61	17.3	114	32.4	80	22.7	93	26.4	352	394,989	430,197
Year-to-date 2014	16	3.7	104	24.2	128	29.8	87	20.3	94	21.9	429	374,216	419,500

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
March 2015

Submarket	March 2015	March 2014	% Change	YTD 2015	YTD 2014	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	--	n/a
Zone 10	--	--	n/a	--	--	n/a
Zone 11	--	--	n/a	--	--	n/a
Zone 12	--	--	n/a	--	--	n/a
Zone 13	--	--	n/a	--	--	n/a
Zone 14	--	--	n/a	--	--	n/a
Zone 15	--	--	n/a	--	--	n/a
Zone 16	--	--	n/a	--	--	n/a
Zone 17	--	--	n/a	--	--	n/a
Zone 18	--	--	n/a	--	--	n/a
Zone 19.1	--	--	n/a	--	--	n/a
Zone 19.2	--	--	n/a	--	--	n/a
Zone 20	--	--	n/a	--	--	n/a
Zone 21	--	--	n/a	--	--	n/a
Zone 22	--	--	n/a	--	--	n/a
Zone 23	--	--	n/a	--	746,072	n/a
Zone 24	--	--	n/a	--	--	n/a
Zone 25	--	--	n/a	--	--	n/a
Zone 26	--	--	n/a	331,269	319,249	3.8
Zone 27	--	--	n/a	408,675	346,346	18.0
Zone 28	--	--	n/a	535,497	590,342	-9.3
Zone 29	--	--	n/a	399,457	418,301	-4.5
Zone 30	--	--	n/a	367,473	323,088	13.7
Zone 31	273,577	337,888	-19.0	317,490	300,229	5.7
Zone 32	--	--	n/a	430,615	--	n/a
Zone 33	--	--	n/a	570,072	315,946	80.4
Zone 34	--	--	n/a	482,041	442,050	9.0
Zone 35	--	--	n/a	395,943	399,759	-1.0
Zone 36	--	--	n/a	546,020	523,150	4.4
Zone 37	--	--	n/a	414,844	412,023	0.7
Zone 38	--	--	n/a	328,531	327,192	0.4
Zone 39	431,587	427,620	0.9	447,373	424,844	5.3
Montréal CMA	402,307	450,056	-10.6	430,197	419,500	2.5

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2015	6,014	13,731	18,866	336,636	9.4	342,797	9.8
Q1 2014	5,890	13,637	17,738	324,669	9.0	332,455	8.9
% Change	2.1	0.7	6.4	3.7	n/a	3.1	n/a
YTD 2015	6,014	13,731	18,866	336,636	9.4	n/a	n/a
YTD 2014	5,890	13,637	17,738	324,669	9.0	n/a	n/a
% Change	2.1	0.7	6.4	3.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2015	2,860	8,805	13,813	269,446	14.5	272,319	14.4
Q1 2014	2,815	8,642	13,316	258,152	14.2	264,739	13.4
% Change	1.6	1.9	3.7	4.4	n/a	2.9	n/a
YTD 2015	2,860	8,805	13,813	269,446	14.5	n/a	n/a
YTD 2014	2,815	8,642	13,316	258,152	14.2	n/a	n/a
% Change	1.6	1.9	3.7	4.4	n/a	n/a	n/a
PLEX*							
Q1 2015	801	2,196	3,185	461,186	11.9	461,779	10.6
Q1 2014	872	2,250	2,935	442,245	10.1	444,041	9.3
% Change	-8.1	-2.4	8.5	4.3	n/a	4.0	n/a
YTD 2015	801	2,196	3,185	461,186	11.9	n/a	n/a
YTD 2014	872	2,250	2,935	442,245	10.1	n/a	n/a
% Change	-8.1	-2.4	8.5	4.3	n/a	n/a	n/a
TOTAL							
Q1 2015	9,687	24,762	35,939	328,992	11.1	333,419	11.3
Q1 2014	9,582	24,557	34,052	320,220	10.7	324,508	10.4
% Change	1.1	0.8	5.5	2.7	n/a	2.7	n/a
YTD 2015	9,687	24,762	35,939	328,992	11.1	n/a	n/a
YTD 2014	9,582	24,557	34,052	320,220	10.7	n/a	n/a
% Change	1.1	0.8	5.5	2.7	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
– Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
March 2015

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2014	January	595	3.14	5.24	117.0	121.5	2,027	8.0	66.6	816
	February	595	3.14	5.24	117.1	122.3	2,020	8.2	66.4	820
	March	581	3.14	4.99	117.1	122.6	2,021	7.9	66.2	828
	April	570	3.14	4.79	117.2	123.2	2,016	8.1	66.2	836
	May	570	3.14	4.79	117.3	123.5	2,011	8.1	66.0	836
	June	570	3.14	4.79	117.1	123.6	2,006	8.3	65.9	837
	July	570	3.14	4.79	117.2	123.5	2,006	8.7	66.1	835
	August	570	3.14	4.79	117.2	123.7	2,011	8.7	66.2	842
	September	570	3.14	4.79	116.9	123.8	2,017	8.5	66.2	839
	October	570	3.14	4.79	116.9	124.1	2,022	8.3	66.2	838
	November	570	3.14	4.79	116.9	123.8	2,026	8.3	66.2	832
	December	570	3.14	4.79	116.8	122.9	2,027	8.1	66.1	832
2015	January	570	3.14	4.79	116.9	122.9	2,028	7.8	65.9	833
	February	567	2.89	4.74	117.3	124.1	2,037	7.5	65.9	834
	March	567	2.89	4.74		124.8	2,043	7.5	66.1	832
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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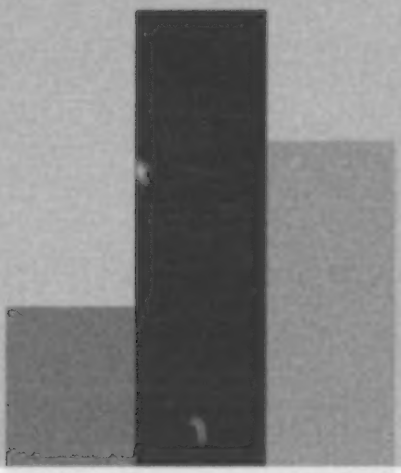

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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- Housing Now, Canada
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